

ORDINANCE NO. 22-2008

A SPECIAL ORDINANCE AUTHORIZING THE APPROVAL OF A STATEMENT OF BENEFITS FOR A PROPERTY OWNER APPLYING FOR DEDUCTIONS UNDER I.C. 6-1.1-12.1

WHEREAS, Common Council has previously designated eight economic revitalization areas within the City of Richmond; and

WHEREAS, I.C. 6-1.1-12.1 requires the Common Council as the designating entity to approve all Statements of Benefits required to be filed by property owners applying for deductions in assessed valuations for the installation of new manufacturing equipment or for the redevelopment or rehabilitation of real property; and

WHEREAS, an owner of real property located in an economic revitalization area is entitled to deductions from the assessed value, pursuant to Indiana law, for a period of any number of years less than or equal to ten (10) years (i.e. one to ten years); and

WHEREAS, an owner of new manufacturing equipment is also entitled to deductions from the assessed value, pursuant to Indiana law, for a period of any number of years less than or equal to ten (10) years (i.e. one to ten years); and

WHEREAS, in order for Common Council to approve a Statement of Benefits to allow a deduction, it must make the following findings, to-wit:

1. That the estimate of value of the redevelopment or rehabilitation, as to real property, or the estimate of cost of the new manufacturing equipment, as to personal property, is reasonable for projects of that nature or equipment of that type.
2. That the estimate of number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation, or from the installation of the new manufacturing equipment.
3. That the estimate of annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation, or from the installation of the new manufacturing equipment.
4. That any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed

redevelopment or rehabilitation, or from the installation of the new manufacturing equipment.

5. That the totality of the benefits is sufficient to justify the deduction.
6. That the improvements to the real estate described in the SB-1 must be completed within 24 months of the date the ordinance is signed by the designating body.

NOW, THEREFORE, the Common Council of the City of Richmond, Indiana, now makes the following findings:

1. That the estimate of value of the redevelopment or rehabilitation, as to real property, or the estimate of cost of the new manufacturing equipment, as to personal property, is reasonable for projects of that nature or equipment of that type.
2. That the estimate of number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation, or from the installation of the new manufacturing equipment.
3. That the estimate of annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation, or from the installation of the new manufacturing equipment.
4. That any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed redevelopment or rehabilitation, or from the installation of the new manufacturing equipment.
5. That the totality of the benefits is sufficient to justify the deduction.
6. That the improvements to the real estate described in the SB-1 must be completed within 24 months of the date the ordinance is signed by the designating body.

THEREFORE, be it ordained by the Common Council of the City of Richmond, that the following property owner meets the requirements for property tax assessed valuation deductions, as follows:

REAL ESTATE - 10 YEARS

Innatech, LLC

Jobs Retained: 105

Jobs Created: 19

Estimated New Value: \$2,513,574

Dated: March 20, 2008

Passed and adopted this _____ day of _____ 2008, by the Common Council of the City of Richmond, Indiana.

_____, President
(Larry Parker)

ATTEST: _____, City Clerk
(Karen Chasteen)

PRESENTED to the Mayor of the City of Richmond, Indiana, this _____ day of _____, 2008, at 9:00 a.m.

_____, City Clerk
(Karen Chasteen)

APPROVED by me, Sarah L. Hutton, Mayor of the City of Richmond, Indiana, this _____ day of _____, 2008, at 9:05 a.m.

_____, Mayor
(Sarah L. Hutton)

ATTEST: _____, City Clerk
(Karen Chasteen)